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A MANIFESTO (No. 3)

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THE WORLD'S INTERNATIONAL FINANCIAL AND COMMERCIAL
GAMBLING SYSTEMS.

LABOUR *VERSUS* CAPITAL: THE
COMING REVOLUTION.

THE WORLD'S ONLY SALVATION.

BY

CHARLES WILLIAM SMITH,

LATE SENIOR PARTNER IN MESSRS. WHITAKER, WHITEHEAD & CO., LIVERPOOL AND LONDON, MERCHANT-BROKERS IN COTTON, CEREALS, SUGAR, WOOL, AND GENERAL PRODUCE; LATE EDITOR OF "WHITAKER'S TRADE AND FINANCIAL CIRCULARS"; LATE FARMER OF 600 ACRES IN GLOUCESTERSHIRE, AND AUTHOR OF NUMEROUS PUBLICATIONS ON "INTERNATIONAL COMMERCIAL AND FINANCIAL GAMBLING UNDER THE COTTON, FUTURE, AND WARRANT SYSTEMS", PUBLISHED IN LONDON, NEW YORK, BERLIN, PARIS, VIENNA, BUDAPEST, ETC., 1882 TO 1911.

LONDON
P. S. KING & SON
ORCHARD HOUSE, WESTMINSTER
1911

ONE SHILLING NET

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TO THE FAIR-MINDED MAN.

If you believe that the World's Peace, Progress, Prosperity, and Happiness stand Paramount in their Importance to the World in general—

Read and consider the Facts, Points, and Evidence in these Pages.

THE AUTHOR.

"GLENROY,"
WESTBOURNE,
BOURNEMOUTH,
1911.

PUBLICATIONS BY THE AUTHOR FROM 1892 TO 1911.

1892.—“ORIGINAL” THEORIES UPON Depression in Trade, Agriculture, and Silver. Price 1s. (P. S. King & Son.)

1893.—COMMERCIAL GAMBLING: the Principal Cause of Depression in Agriculture and Trade. Price 2s. (P. S. King & Son.)

1893.—THE PRESS ON COMMERCIAL Gambling. Price 6d. (P. S. King & Son.)

1894.—THE OPTION AND FUTURE SYSTEM of Speculating in Wheat. (Published by the Central and Associated Chambers of Agriculture.)

1894.—SPECIAL PREPARED EVIDENCE from 1846 to 1892, at the request of the Royal Commission on Agriculture, on the Option, Future, and Settlement Systems in connection with the Gambling in, and the consequent Depreciation of Food Products and other Commodities. Published by the Royal Commission on Agriculture, but “suppressed.” (Tyre & Spottiswoode.)

1894.—EVIDENCE OF CHARLES W. Smith before the Royal Commission on Agriculture. (Published by Tyre & Spottiswoode.)

1894.—INTERNATIONAL GAMBLING IN Wheat and Silver. Price 6d.

1894.—FINANCIAL AND COMMERCIAL Gambling: Its Effect on Agriculture and Trade. Price 6d.

1895.—THE OPTION, FUTURE, AND Settlement System of Dealing in “Fictitious” Agricultural Products. Price 6d. Delivered before the Central and Associated Chamber of Agriculture, London, and the Annual Congress of the National Agricultural Union, London. (William Potter, Liverpool.)

1895.—THE RUIN OF THE WORLD’S Agriculture. (Published by Gustav Schuh, Berlin. Preface by Count von Arnim.)

1896.—OUR DAILY BREAD. Price 6d. (Published in the *Mark Lane Express Annual*.)

1896.—THE SYSTEM OF INTERNATIONAL Option and Future Trading in Agricultural Products. (Published by the Monmouthshire Chamber of Agriculture.)

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Corn Prices. Prepared at the request of, and published by, the International Agricultural Congress at Budapest.

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1897.—CHARLES W. SMITH’S “REPLY” to the Final Report of the British Royal Commission on Agriculture on the Question of “Fictitious” Produce and Silver under the Option and Future Settlement Systems. Price 2s. (P. S. King & Son.)

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1902.—THE SOUTH AFRICAN WAR AND the Bear Operator: A Financial Revolution. Price 2s. (P. S. King & Son; G. P. Putnam & Sons, New York.)

1903.—GAMBLING ON THE BOURSE IN Egypt. Its Effect on French and American book “La Question Internationale des Jeux de Bourse en Egypte.” Brussels: Bruxell-Christophe & Cie, 67, Rue de la Regence; Paris: Librairie a Marescq, 20, Rue Soufflot.

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1906.—THE ECONOMIC RUIN OF THE World: International Commercial and Financial Ruin in Options and Futures (Marchés à Termes). Price 6s. (P. S. King & Son.)

1907.—A MANIFESTO (No. 1) ON INTERNATIONAL, Financial and Commercial Gambling in Options and Futures (Marchés à Termes): The World’s Greatest Sin. Price 1s. net. (P. S. King & Son.)

1910.—A MANIFESTO (No. 2) ON INTERNATIONAL, Financial and Commercial Gambling in Options and Futures (Marchés à Termes) in conjunction with Free Trade and Protection. A Challenge to the World. Price 1s. net. (P. S. King & Son.)

1911.—A MANIFESTO (No. 3) ON THE World’s International Financial and Commercial Gambling Systems. Labour versus Capital: The Coming Revolution. The World’s only Salvation. Price 1s. net. (P. S. King & Son.)

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DEDICATED
TO
HONESTY,

THE BEST AND WHAT OUGHT TO BE THE ONLY POLICY—FINANCIAL, COMMERCIAL, FISCAL
OR POLITICAL—APPLICABLE TO MEN AS WELL AS TO NATIONS. IF THE BASES OF
THESE POLICIES ARE DISHONEST, HONEST CAPITAL AS WELL AS HONEST
LABOUR (THE MOST SACRED OF ALL CAPITALS) MUST INEVITABLY
SUFFER ALL OVER THE WORLD, AND DISHONEST
BOURESE-CAPITALISM REIGN TRIUMPHANT TO
THE RUIN OF BOTH.

A MANIFESTO (NO. 3) ON THE WORLD'S INTERNATIONAL FINANCIAL AND COMMERCIAL GAMBLING SYSTEMS. LABOUR *VERSUS* CAPITAL: THE COMING REVOLUTION. THE WORLD'S ONLY SALVATION.

THIS Manifesto embodies the subject of thirty-five years' anxious thought and deep study, as well as personal experience of the Systems all over the world, during the same period. I publish it, as I have published all my previous works, with no misgivings. The spirit of the times throughout the world demands it. I feel that those who have known the soul's struggle for the *Truth* will understand my meaning. Those who have not may scoff them please. Many of these can have no heart or soul. They must be absolutely callous as to the universal sufferings the world over. Money has become their only God. They have become godless and God-forgotten in their pursuit of wealth and haste to be rich. They forget that all this world is God's own field; that each human being by birth has a right to the productions of the earth, food, clothing and shelter; that these are the rights of every human being born into the world; that all these blessings were given to the world by Almighty God, the Creator and Giver of all things; that He intended one and all for the benefit of the world and not for the sole benefit of a few hundred "international" Bourse Capitalists, who, under the international Financial and Commercial gambling and other systems in Finance and Trade, have been enabled since 1866 to enrich themselves at the expense of all classes throughout the world, whether these be the producers, the consumers, the investors, the traders, the workers or the manufacturers.

These soulless men further ignore the supreme truth, that Providence never intended that either His actual products or His minerals should be made the subject of "fictitious dealings" and constitute merely "gambling counters." Nay, on the other hand, Providence gave His land to the World, and intended that His land, and the actual products derived from it, should be the origin of the wealth of all its inhabitants.

But, these Bourse capitalists, by introducing these systems of paper-crops and gambling in non-existing food and other products of the soil, metals (with the notable exception of gold),¹ and shares, have annulled the blessings intended by Providence.

The outcome has been a daily warfare between God and His actual products and man and his "fictitious" crops. This Bourse capitalistic gambling is therefore not

¹ See pages 223—255, "The Economic Ruin of the World," published in 1906.

only a direct crime against the world's humanity, but it is also a direct sin against Divine Providence. Man is naturally beaten, and in consequence, is rightly suffering all over the world, but trouble and sufferings are brought upon the innocent and helpless; and the gambling actions of the world's Bourse capitalists are, gradually but certainly, bringing about the downfall of the world's financial, commercial, agricultural, political, social, and material structures.

In other words, these men, under these systems, having no moral code either in commerce or in finance and no idea beyond avarice and lust of money, have, by the condensation of dishonest Bourse capitalism through "Bear and Bull" and other conspiracies, brought about unmistakable signs of retrogression in every part of the civilized and uncivilized world, and caused a spirit of unrest and anxiety throughout all classes, as well as perplexity concerning all vested interests, whether these be in staple commodities, land and other raw materials, the products of the soil, moneys, stocks and shares, or in honest capital and honest labour.

I have already proved in my former publications and in my evidence, by incontrovertible facts, which I challenge any man in the world to disprove, that this retrogression has only taken place since the exploitation of Bourse capital became a science under these accused international systems in modern trade and finance, and since the international "Bear" operator became a ruling curse over the Bourses of the world. It is this combination which must eventually terminate, as I have been prognosticating for the past thirty years, in the absolute economic ruin of the world.

Can it be wondered, under the wicked surroundings such as are at present existing in the world's Trade and Finance, combined with the poverty amongst the masses, that the world is witnessing socialism, unionism, hooliganism, anarchism, nationalism, communism, and even revolutionism running rampant, in the twentieth century, and all ranged against all forms of capitalism, including even honest invested capital, whereas during the latter years of last century, antagonism has been aroused against dishonest Bourse capital and the aggregation of capital employed for unlawful purposes in all the great financial centres of the world?

It is these two latter forms of accumulated capital, which can be transferred from one country to another, just as it suits the interests of the financial and commercial conspiracies of the Bourse capitalists, combined with the numerous underhand methods only made possible by the "Bull and Bear" gambling systems on the world's Exchanges, which are destroying all men's sacred properties, in the shape of honest capital, production, consumption, trades, and industries, and which, in their turn, have naturally affected and upset all classes of honest labour and working people, forcing a revolt on the part of the great Army of Labour, and bringing to the front all over the world the great battle of Labour *versus* Capital.

Even a worm will turn! and honest labour, which for years past has felt the unjust power of the dishonest Bourse- and labour-sweating capitalists, has at last revolted, and in consequence, in the twentieth century is showing its teeth by attacking all classes of capital, irrespective of merit.

It has always been an enigma to me that, under the unrighteous conditions

prevailing throughout the world, due to the "Bull and Bear" international financial and commercial gambling operations in "options and futures" (*Marchés à Terme*), and to corners, trusts, combines, and monopolies, that certain of the world's rulers, governments, churches, hospitals, charitable and other institutions, should have countenanced these various systems of slavery, robbery, and plunder, by accepting from men, who have made their money through any of these conspiracies, whether Jews or Greeks, Christians or Heathens, gold in any shape, form, or kind. Personal patronage, or so-called honours have, again, been bestowed upon them, when it must, or ought to have been known, that nine-tenths of this gold, in the majority of cases, has been obtained from such an immoral source, and could only in consequence be blood-money.

It has only been by such tainted gold that the Jewish, the Jesuit, the so-called American, Canadian, and other millionaire Bourse capitalists have been able, during the past thirty years, gradually to dominate most countries of the world, to the ruin of the majority. Their financial power has become omnipotent over one and all. No class of property, except that which they are financially interested in, is now safe. For a striking example, one out of many, in order to prove the power of the condensation of Bourse capital, when the world's great Bourse capitalists are either "Bears" or "Bulls," I will compare British Consols (which used to be the premier security of the world) with Canadian Pacifics. In 1897, Consols stood at 113 $\frac{1}{2}$, Pacifics at 48. In 1910, the former is 78 $\frac{1}{2}$, the latter 202.

By the power of such gambling operations, bribery, and corruption, Bourse capitalists have become the rulers of the earth. There is no shutting one's eyes to the fact that, during the past quarter of a century, even certain of the monarchs, governments, and parliaments have fallen under their sway, or financial heel, again to the detriment of ninety-nine per cent. of the world's humanity.

It has been publicly stated in the Press, that certain monarchs, through their Jewish and other friends, had of late years made large sums of money through Stock Exchange or so-called financial operations, and that one had even co-operated in the purloining of the moneys of the State!

Financial, political, and even social scandals of the most serious nature, have taken place in Court circles and in the highest official places in the United States, Canada, and in many of the European and other countries. Men holding the greatest positions, without any previous business knowledge, have allowed themselves to be placed as directors on companies with the object of fleecing the public, while some have accepted money bribes from the promoters. These include certain members of the aristocracy, who owing to past extravagance, betting, luxury, waste, and idleness, or with the view of power or place, have been forced into matrimonial alliances with Jewish, so-called American, Californian, and other *nouveaux riches* families, many of the heads of which have obtained their millions either through chicanery or by dishonest Bourse and other shady financial transactions. Such cases as the above are not isolated. The one object of all these men has been to obtain possession of gold at any price. Thus, most have become, either directly or indirectly, associated in a continuance of these wholesale ruinous gambling conspiracies.

Therefore it cannot be surprising, if these facts are only partly true, that that is the main reason why certain monarchs, presidents, governments, and men of high position, dare not honestly and openly tackle these world's Bourse scandals. By their neglect to do so they have become indirectly responsible for the state of chaos throughout the world in the twentieth century.

I maintain that if the monarchs, presidents, and governments of the civilized world had done their duty to the world thirty years ago, when the systems were first introduced, they would have prohibited, through legislation, all "Bull and Bear" operations in Finance and Commerce, instead of winked at or participated in them. They would, by preventing the dishonest Bourse capitalists of the world from amassing their huge and ill-begotten millions, have not had to contend in the twentieth century with such illegal conspiracies as trusts, combines, corners, and monopolies, as well as these "Bear and Bull" pernicious operations. It is the combination of all these which has gradually become the curse of the economic, political, and social worlds, as it is to-day. It is gold and its immoral power, combined with the abuse of dishonest capital employed in the various international Exchanges of the world, which is bringing about its economic ruin. As long as these are permitted to be the dominant factors, so long must the world suffer, and God alone knows where it is all to end.

The wealth-worshipping age in which we live has likewise become a curse to the world. It has led to vulgar ostentation, individual extravagance, and personal luxury. To secure these, men have been seduced into gambling operations on the Exchanges or into investing their savings in any rotten financial scheme with the hopes of obtaining a higher rate of interest or of making money out of a "gamble." The worship of the golden calf has become the ruling spirit. Gold has become the god of man. Men of the highest position have set the example. It has gradually extended to all classes. It is not what men are, but how much they have got, no matter how honestly or dishonestly that gold has been obtained, which rules modern "Society," court circles, politics, and the world in general. Selfishness and self-indulgence have become a science, and in all industrial production selfishness is suicide.

Is there any wonder, then, under all these sordid conditions in the higher circles of life, that jealousy and class-hatred have sprung up among the masses, that social democracy has become rampant all the world over?

Monarchs, monarchies, and republics can learn many lessons from the late revolution in Portugal, from the late semi-revolutions in Germany, France, Turkey and Eastern Europe, Russia, Austria, Spain, Greece, Belgium, Great Britain, the United States of America, India, Egypt, Mexico, Brazil, and in many other countries where labour, religious, political and social troubles, besides general unrest, have been prominent in their blackest colours.

These lessons are, that every princely house which undermines its moral prestige uproots itself, and that every nation and every dynasty which sells its country for gold or debases itself by becoming the tool of any man or policy which is dishonest will only hasten its own destruction. Certain of the world's rulers and statesmen have

apparently forgotten during the past thirty years that they have only been placed in temporary trust by the Almighty over the people they rule, and that, like all other men, they have to do their duty to God and man.

If these men still refuse to do so by ignoring the facts brought forward in these pages, and the examples which are being given over the whole world, then one and all must be prepared, ere long, to witness the world travelling towards an abyss, an abyss which will probably be a labour revolution all over the world, in which all labour and all capital will be engaged in a deadly conflict, and by which honest labour as well as honest capital will stand to be ruined. It will be too late then to recognize that honest capital and honest labour have always been dependent one upon the other for their prosperity, and that their interests ought not to have been treated as inimical.

These are not merely the idle words of to-day, but what I have been preaching during the past quarter of a century. For example, in my book "The Economic Ruin of the World," I concluded an article dealing with these questions in 1905 with the following words: "There are already signs all over the world—north, south, east, and west. It will not be a 'chaos' caused by war between nations, or by a holy war, or by an anti-Christian, Jewish, or fratricidal war, but it will be one solely brought about by a general insurrection, in the shape of an *Anti-Capitalistic War*."

What have been, and what will be, the direct causes of these appalling economic disasters to the world, the dire circumstances which have gradually arisen all over the world during the past thirty years, due to the international "option and future" gambling systems in finance and trade, and to corners, trusts, monopolies, rings, and corporations? From whence will this revolution come? From honest labour. What are the principal reasons that will bring this calamitous state of affairs to a climax? First, on the one hand, the enormous artificial rise, by leaps and bounds, in the prices of meat, foodstuffs, the products of the soil, and other staple commodities in every part of the world during the present century, due to the "iron heel" of the Bourse capitalists, the trusts, the monopolists; the rotten state of economics; the political, religious, moral, and social unrest; the wilful misrepresentation of economic facts, by the Jewish financial and capitalistic Press; the absence of true religion; the worshipping of Mammon; the vulgar ostentation of wealth on the part of the richer classes, which has naturally created jealousy amongst the masses, ending in class-hatred and in contempt for the higher grades of society, and especially for the capitalists as a body. Men make nations. If men have become dissatisfied with their lot in life, nations naturally suffer from the general unrest ending in a world's revolt.

On the other hand, the weekly wage has either fallen, or, as a rule, has not risen in the same proportion as the absolute necessities of life, while workers all over the world in the great textile and other important industries have, either by a lock-out or by short-time, been deprived of work, owing to "corners" or to working at a loss, resulting in a shortage of wages, destitution and unnecessary suffering to their wives and families. In other words, owing to the *artificial* rise in the prices of all the world's leading commodities, amounting to 40 to 200 per cent. in the great protectionist countries,

and 20 to 100 per cent. in the so-called free trade country, Great Britain, the £1 weekly wage of the working man has been gradually reduced in its purchasing power since about 1900—in the United States from 20s. to 10s. or even lower, in other protectionist countries from 20s. to 14s., and to about 17s. in Britain.

It has been mainly owing to this factor in the economic situation, in conjunction with the present exorbitant increase in import duties and taxes, that labour revolutions and socialistic tendencies have been so pronounced during the last few years, in such highly protected countries as the United States of America, Germany, Canada, France, Austria, and many other countries.

The direct outcome has been that workmen in all countries are naturally agitating for higher wages. Men and their families have an equal right to live as well as the capitalists. Labour is the means by which honest capital is created. Honest capital has never done any injury to honest labour. Dishonest Bourse capital has ruined both. It strives at making as much money as possible for itself, irrespective of the consequences to others. It is a destructive occupation which injures the productive activity of others, and belongs to the same category as that of the usurer, the thief, and the robber.

The gutter Press and so-called education have shown the working man he is no longer a mere machine, but possesses powers capable of being exercised disastrously against all capital. It has been self-evident to the working man that the causes of dear foodstuffs and other staple commodities are not natural. He may not be aware that international gambling is the reason, but he is certainly right in his supposition that it is the capitalists who are directly responsible. Working men naturally cannot discriminate between honest and dishonest capitalists—hence, both are treated as common enemies. The result is, that honest capital, like honest labour, is suffering all over the world in the twentieth century.

Is it any wonder, then, that in order to protect their vital interests, working men all over the world have been forced to put into motion the only weapons they have at their command? Strikes have become general the world over. For, labour is disorganized. Unemployment is chronic and of an international character. Compulsory short time all over the world in the textile trades, to combat "corners," has been the cause of distress and misery. Poverty, hunger, or starvation are staring millions of working men in the face, year in, year out.

Not only have these forms of international gambling in paper currencies (which are merely substitutes for real money and commodities and not true representatives) become the greatest enemies to the consumers, producers, farmers and landowners, but they are also the primary cause of loss and ruin, from time to time, to the world's *bond fide* investors, merchants, manufacturers, spinners, shippers, railroads, legitimate speculators, collieries, traders and users in general. The injury created, directly or indirectly, is world-wide.

Many of the above bodies, as I have proved in my previous writings, have acknowledged this. It is for this reason that most governments have been forced to legislate. These men have seen their capital yearly shrinking; also their

investments, incomes, profits, and dividends. And since 1900, these men, like the wage-earners, have had to pay an increase of from 20 to 200 per cent. for their food and necessities of life. Especially has this been the case with those residing in the United States of America, and in the other great protectionist countries.

In my last Manifesto, published in April, 1910, I was able to give concrete facts and dates, proving universal condemnation by actual resolutions (national and international) passed all over the world during the past twenty years, by the world's agriculturists, cotton and wool spinners, manufacturers and traders in general, as well as by certain of the world's financiers and bankers, of the ruinous results arising, both to producers and consumers, from these international financial and commercial gambling systems with the world's agriculture, trade and finance. I also gave in detail an Historical Summary of Ancient and Modern Laws and Civil Codes from 1216 to 1910, prohibiting gambling operations in the world's finance, agriculture and trade.

Thus, I am entitled to say, that the views I am, and have been for many years past, advocating have been supported by monarchs, presidents, governments, and practically by the civilized world in general during eight centuries.

But the saddest evil that has been most pronounced in the financial and commercial world since the "Bull and Bear" systems were introduced has been the demoralization of business men in general. This is only to be expected when these forms of gambling have become the sole bases of the world's trade and finance. Men's code of honour, under these systems, has been reduced to the lowest ebb. Business has become a tissue of lies, and every form of deceit is practised. Honest and steady work is scorned. The get-rich-quick principle, by gambling on the exchanges, is man's only ideal. Men have become parasites, living on the innocent and weak. All is fair game that comes to the nets of the Exchange gamblers. The public, who are invariably "Bulls," are fleeced by the professional exchange "Bears." The swindling of the public in "prices" is carried on in the most barefaced manner on the Exchanges. Monte Carlo is an honest gamble in comparison.

Instead of fair trade, fair competition and legitimate speculation in the actual commodities and shares, these systems have brought about unfair trade, unfair competition, and illegitimate gambling in "fictitious" quantities. Lust for money is again the motive power and is the constant inducement to lying and spreading false rumours, both on the Exchanges and through the Press, with the sole object of influencing the gambling-prices. The Jewish financial and capitalistic Press of the world countenances these evils, and consequently these have become part and parcel of the frauds on the public.

Again, look at what this gambling has led to and its moral and national consequences. It has become a personal mania and an industrial blight. It is glorified cheating. Honesty is at a discount. Dishonesty is at a premium. It is answerable for loss of nerve, health, and even life itself. It does away with true patriotism. It destroys the liberty of the subject. It makes men selfish. It ends in bankruptcy. It wrecks homes. It hurts and ruins innocent people. It is the undoing of

all that ought to be noble in an honourable man of business. It does away with personal worth in the individual, and tends to the undoing of national character. It has become a national scourge, and is to-day a grave peril to the world at large.

I will now go into the important questions of Production, Consumption, and Bourse-Conspirators.

At the latter end of last century, say from about 1888 to 1900, owing to the ruinously low range of prices, caused by the "Bears," in all the world's staple commodities and food products, and the artificial sinking of prices which took place in consequence, producers, the world over, found themselves being gradually ruined.

For examples, taking the prices ruling in Britain, wheat was put down to 17s. 8d. per quarter, with other cereals in the same proportion; beet sugar to under 7s. per cwt.; American cotton to 3d. per pound; Egyptian cotton to 4½d.; Indian cotton almost to zero; hams to 40s.; bacon to 35s.; lard to 32s.; flour to 27s.; beef to 50s.; pork to 53s.; Irish bacon to 68s.; American bacon to 44s.; wool, hops, cane-sugar, metals, coffee, tea, indigo, silk,¹ &c., to the then lowest prices ever known. Owing to the artificially-created panic prices in food products, other commodities also declined—butter to 8d., cheese to 86s., and so on.

The direct effect of these low and unnatural prices, combined with certain wilful and compulsory methods adopted by the world's producers—i.e., in curtailing production in order to fight the "Bears" and low prices—was, that any large increase in the production of the world's most important staple commodities, which would, under ordinary circumstances, have naturally taken place in order to meet the enormous yearly increase in the population and in the needs and requirements of the world, was practically killed in many cases, the serious economic results of which have since been severely felt by all classes and industries in every part of the world.

In order to prove these world's economic disasters, I must refer my readers to the various legislative proposals of the governments of the world in connection with these gambling systems from 1892 to 1910, as given in my last Manifesto, as well as to the further list they will find at the end of this publication. By these they will observe that during the latter years of last century, so far as agricultural products and metals were concerned, it was the agriculturists and producers who demanded legislation against the "Bear" operator; while during the past decade they will find that it was the consumers, manufacturers, and spinners who demanded legislation against the "Bulls," in the shape of manipulated famine prices.

The direct outcome of the curtailing of the world's production (wilful and compulsory), owing to the ruinously low range of prices which took place from about 1888 to 1900, has been that the "Bulls," the Bourse capitalists and corporations, backed up by unlimited money and by unlimited credit, and aided and abetted by the bankers and other powerful financial institutions, have been enabled—even in the face of an average of bountiful harvests—during the first eleven years of the present century, to "corner" the World, solely and only through the international option, future, and other gambling

¹ The gambling in "futures" of tea, silk, and indigo, owing to their disastrous results, were discontinued in London some years ago!

Systems in almost every important staple commodity, metal, and food-product for their own selfish greed, but to the detriment and ruin of all industries, as well as of those of the masses of the people.

For examples, I will again take the highest prices ruling in Britain in 1909 and 1910. Add to these the various import and other taxes, and the approximate prices will be reached for many commodities which consumers have had to pay in the great protectionist countries:—Wheat, 45s. per quarter, with other cereals in nearly the same proportion. Results: the 4-lb. loaf, 6d. to 7d.; beer, sugar, 16s. to 18s. per cwt.; coffee and wool have risen 50 and 30 per cent, respectively; American cotton, 8d.; Egyptian cotton, 14d.; Indian cotton, famine prices; hams, 80s.; bacon, 77s.; lard, 6½s.; flour, 9½s. 6d. a sack; beef, 59s.; pork, 62s.; Irish bacon, 90s.; American bacon, 8½s., &c. The artificially-created famine prices in the fore-mentioned great staple commodities have naturally led to a larger demand for other food products: Butter, 100s.; cheese, 54s., with tea, eggs, margarine, oatmeal, cocoa, &c., all dearer. Silver, owing to "corners," 26s.; tin, £176. Jute prices have also been put up considerably, while rubber was put up many hundreds per cent.

Consequently, the actions of the capitalistic "Bears" and "Bulls" have jeopardised—indeed, have been the direct means of preventing during the past twenty years—first, the world's natural production; secondly, the world's natural consumption!

To prove this, I have merely to ask the monarchs, presidents, and governments of the world to study the various parliamentary and other inquiries, as well as the resolutions, which have taken place and been passed in the United States of America, Canada, Argentina, Russia, Germany, Austria-Hungary, France, Great Britain, and in other countries during the past nineteen years in connection with the gambling systems; also, to digest the evidence therein given, as well as to consider the objects of the actual and proposed government and other legislative measures, during the same period all over the world. They will find that the sum and substance of one and all are, and have been, the same, viz.: to protect the producers and consumers as well as all other vested interests, from the ruin caused by the "Bear" and "Bull" and other gambling conspiracies in finance and trade.

In connection with the two serious economic factors relating to production and consumption, it is sad to think that during the years of "artificially" low prices (1888-1900) certain men interested in the continuance of these gambling systems, with the object of concealing the truth, had the audacity to blame the Almighty for giving the world "bumper" crops, or, as they argued, over-production, and hypocritically stated that as the reason; while from 1900 to 1910 the same blasphemous fables have again been ventilated as the reasons for "artificial" famine prices, due, as they now argue, to "Famine" or to an insufficiency of crops!

This illegitimate gambling in the world's finance and commerce has not only seriously affected the individual, as well as sucked the life-blood out of nations, but it has also gradually been the means of lowering the national credit of the various States themselves. This I have clearly proved in my last Manifesto by comparing certain

Government Funds which are gambled in with those which are not. It has also been the cause of all the world-wide financial panics and trade crises since 1866. It has been the direct cause of the bankruptcy or the semi-insolvency of certain nations. It has been largely answerable for the general unrest, raids, and even wars, whereby the world's Bourse capitalists have financially benefited—first, by "Bearing" operations, and secondly, after causing a panic by turning round and "Bulling" the markets at panic prices, thus making two profits by the very unrest or war they themselves had precipitated, but again to the ruin of all other classes.

It must here be remembered, taking the world over, especially during the past ten or fifteen years, that, owing to the facts enumerated in the preceding paragraph (combined with the artificially high range in the prices of all commodities), the news received daily which influences the prices of Stock Exchange securities has invariably been of a pessimistic nature—thus favouring the "Bears." The result has been that this class of capitalistic operator has had it practically all his own way during that long period of years. This ruinous state of affairs will always be possible in the future, so long as it suits these men, and so long as the governments of the world allow them to have the power of holding all men's properties, as well as the welfare of the nations, in the "hollow of their hand" by gambling "Bear and Bull" conspiracies. In fact, these unscrupulous men, especially the richest and most powerful members of the Hebrew race, have become, under the force of these conspiracies, Empire-wreckers of the most dastardly character. Many instances during the past forty years have occurred, both in Monarchies and Republics, where, having by "Bear" operations ruined the finances or the national industry of a country, and having fattened on its semi-insolvency by means of loans and other financial schemes, they have turned round and, posing as philanthropists, by the power of their money, "Bull" operations, and spurious Press articles, advertised the country as one of an undoubted future! Having made the world believe this to be the case by engineering a "boom," they either unload on the public or keep their investments *pro tem.*, until another opportunity arises of a similar nature, when they resort to the same diabolical methods. In other cases, they have simply reversed the operations. But the results on the world at large are the same; financial profits to the conspirators, but losses or ruin to all other classes. Examples can be found set forth in detail in my former publications, while further instances are happening at the present moment, of which the world's Press is the evidence.

Another point in connection with these vile operations is, that Republics, as a rule, are much more favourable than Monarchies, for the fostering of secret conspiracies; for the simple reason that, as bribery and corruption are more rampant, and a general state of chaos, is, more or less, always *en evidence*, there are naturally more suitable opportunities for the conspirators to profit by their predatory financial and other dishonest schemes.

Considering, therefore, the enormous waste of honest labour and honest capital due to wars, preparation for wars in the name of armaments, semi-insolvency of certain nations, strikes, illegitimate gambling, general unrest, artificially dear commodities, and other dishonest schemes.

unemployment, and to financial panics and industrial crises, most of which have become, more or less, chronic all over the world since about 1900, it follows as a matter of course that the world's industries must be crippled, production and consumption interfered with, and the labouring classes be made innocent sufferers both as to the want of work, low wages, and uncertainty of employment.

History is only repeating itself. With honest Capital crippled all over the world, honest Labour all over the world must inevitably be crippled also, and dishonest Bourse capitalism reign triumphant to the ruin of both!

Thus, if the world's production, its finance, and its manufactures, which are the backbone of every nation's trade, have been crippled by these systems, it becomes self-evident that without this trade it is impossible to keep the world's people employed and fed, especially under the circumstances that an increase in wages, as a rule, has been impossible in face of the world's chronic financial, agricultural, and trade depression, and also taking into consideration the enormous increase in the prices of food-stuffs, raw materials, rates, and rents, during the past decade.

Hence it will be seen, that all people in every part of the civilized and uncivilized world during the past thirty years have been groaning under onerous and most iniquitous burdens imposed upon them by the dishonest Bourse capitalists, through the international gambling systems in trade and finance.

It is for these solid and substantial reasons that the questions at issue must soon become "international" in their character, affecting, as they do, the whole world, for the economic problems arising out of them are becoming so acute in every State and Country, besides becoming a positive menace to the world in general, that it can only be a short time before concentrated attention must be given to them and the only true and feasible Remedy to cure the various economic evils.

For all thoughtful men must admit that the unrest with which every country is afflicted is one of the most alarming phenomena of political and social life, and also that the world's body politic has become in such a rotten state as to demand a drastic remedy to purge it.

It is for the governments of the world, by international action and agreement, to frame international laws by which all illegitimate gambling operations, whether in finance or in trade, as well as all conspiracies in the names of trusts, combines, corners, rings, and monopolies, will be treated as illegal, and punishable by a heavy term of imprisonment, with other penal clauses. Such laws are the only salvation for the world. Such laws would be only just, righteous, and honest, and have become absolutely imperative. For the curses, in fact, are the inevitable outcome of the systems, and without the abolition of these systems no real and permanent improvement can ever be expected. If, on the other hand, the systems are allowed to continue, they will inevitably bring about still more serious curses, until the world would be reduced to a hell upon earth!

The economic and other blessings gained by this prohibition would be world-wide. The world's prices, as of old, would once more be controlled by the world's actual supply and demand. Artificial prices and unnatural extreme fluctuations would be rendered

impossible, except under most extraordinary circumstances. Rational prices would take their place. Legitimate speculation (the very life-blood of commerce) in the actual things or in paper-contracts representing them, would supplant illegitimate gambling. Instead of Bulls and Bears we should have legitimate buyers and legitimate sellers. The trade, commerce, and finance of the world would once more return to its normal state. The curses arising out of the system would disappear. Bull and Bear daily warfare would cease. Capitalistic wars between nations, as well as secret revolutions, would be minimized. By promoting the prosperity and happiness of all classes, international and national goodwill would become more apparent, and by degrees the present general demoralization and unrest in the world's agriculture, trade, and finance would become a thing of the past. Great Britain would once more naturally revert to the 1846 honest free-trade principles of Cobden, under which, right up to the year 1876 (when the option and future systems were introduced), the British Empire had become the happiest, most prosperous, and richest country in the world; while protectionist countries would soon be placed in such a favourable position as to be able permanently to reduce, in the interest of the masses, their present exorbitant fiscal imports and other taxes, which of late years have become such an intolerable burden upon all classes.

Yet we find men in responsible positions, and certain sections of the world's Press, talking and writing about the general prosperity of the world! I maintain first of all that the aggregate riches of a nation do not afford any accurate criterion of the condition of masses of the people, especially during the past thirty years since these international gambling systems have been in vogue, for, under them, only certain of the rich have become richer, while the bulk of the world has become poorer.

I will briefly enumerate the principal Bourse operators and traders who, as a rule, have become richer and who have grown in affluence; the capitalistic "cornerers"; the capitalistic "Bull" and "Bear" operators; the grain elevator¹ owners who, under the option and future systems, have become the dictators of the world's grain prices; the Jews, Jesuits, the so-called Americans, and other "international" gambling Bourse capitalists, who utilize the systems and who know every rope of the "Bull and Bear" tricks of the gamble; the members of the Stock, Produce, Cotton, Metal, and other Exchanges; the middlemen, bankers, banking institutions, bill brokers, and credit houses, who finance the conspiracies; the capitalistic members of the great Trusts, Combines, and Corporations, whose one object has been to ruin everybody in their own greed of gold; the Gold, Diamond, and other mine-owners; the Tobacco, Cocoa, and similar magnates in various other trades, where no gambling in "options and futures" takes place; capitalists who trade in a speciality, and who have made their money by sweating labour; certain parties connected with the Press who stand in with the capitalistic gamblers; the wholesale and some of the retail shopkeepers, many of whom have made their fortunes by adulteration or in selling spurious articles; capitalists who have been engaged in the best protected industries, but whose money has been made at the expense of the masses.

¹ See paragraphs, page 27, re Elevators.

To cure this world-wide ruin, misery, decay, corruption, and unemployment, what has been the principal policy adopted by the world in general during the past quarter of a century? That cruellest and most dishonest of all Fiscal Policies—Protection—with its ever-increasing duties and taxes, Bounties, Tariffs, and Cartels. All these artificial remedies, especially during the past ten years, have proved to be to the detriment of the masses, besides inflicting heavy burdens under which the people groan. On the other hand, all these have been playing into the hands of the Bourse capitalists, for out of them have grown trusts, combines, corners, and monopolies, by which the big Corporations have made money at the expense of humanity. These again in their turn, combined with "Bear and Bull" operations, have been the cause of dear foodstuffs and staple commodities, since 1900, to the privation and ruin of the toiling millions who are the workers, and who form three-fourths of the world's producers and consumers.

In Great Britain, we have witnessed the mad spectacle of the two great political parties, backed up by their respective Press supporters, fighting during the past seven years over the question of a Fiscal Policy in the names of Protection and Cobden's Free Trade. Such a state of affairs is criminal, when it is acknowledged on all sides that this nation has been decaying for many years past, and that in 1911 it has become, from every point of view, rotten to the core.

I mean when I say when I use the word criminal. For Cobden's honest trading principles ceased to exist in 1876, when the British Government (Disraeli's) allowed the Jews to subvert Cobden's principles by the introduction of their own one-sided, sham, and dishonest free trade, importing, and exporting policies, through the "Bull and Bear" gambling systems of "options and futures."

Cobden's principles have consequently been dead and buried from 1876² to the present year. It is therefore criminal for the Unionist Party to argue that Cobden's principles have been the cause of ruin to our country during the past thirty years, when these do not exist, and have not for thirty-five years existed, and equally so for the Liberal and Progressive Party to argue that a continuation of Cobden's principles is the only salvation of the British Empire! Such ignorance on the part of both the great political parties of the State is only another example of a Nation fiddling when Rome is burning!

It is also a crime for any party to have forced three General Elections upon the country, within the short space of five years; for how in Heaven's name could the electorates have the truth laid before them, when its "teachers" were themselves ignorant as to what the true basis of its Free Trade Policy had been since 1876, and especially when it is the fiscal controversy that has obstructed the whole path of social and other legislative reforms during the past seven years?

It is likewise criminal for the Unionist Party to have urged their false Protectionist doctrines upon the country, in face of the well-known bitter experience of Protectionist

¹ See "Free Trade and Protection under the International Bear Operator," published in 1904.

² See "Cobden's Voice from the Grave," Chap. XII, "The Economic Ruin of the World," published in 1906.

countries since 1900, in connection with the ruinous effects upon the masses, due to their cruel and unjust import duties and taxes. God help this country, if it should ever see the curses of Protection added to those already in existence due to the International Financial and Commercial Gambling Systems! *Quos Deus vult perdere, prius dementat!*

With regard to the suggested Referendum, as a non-party man and one who looks upon party politics as carried on in the present day as the greatest curse and scandal in the country, I beg to propose to the Government in power (be it Liberal or Unionist), that it submits the principles of the commercial and financial Gambling Systems to the people as a clear national and imperial issue (*versus* Protection, in the guise of Tariff Reform).

I feel confident, if these were done, and if the manifold curses of *both* were honestly and fearlessly explained to the people, and understood by them, that ninety-nine per cent. of my fellow-countrymen would vote for the abolition of the Gambling Systems, and against the introduction of Protection, in any shape, form, or kind.

The Government would then get a clear verdict from the people. In consequence it would be in a position to introduce repressive legislation to the benefit of all industries and of all classes. In course of time, under the resuscitation of Cobden's honest free trade principles, such as existed from 1846 to 1876, Great Britain would once more have the chance of becoming, as of old, the richest, most prosperous, and happiest country in the world, to the displacement of the grave and unhealthy state of things at present existing.

If the world in general would only take one hundredth part of the interest in the world's "suicidal" gambling systems, by which the Bourse capitalists have "conquered the world," to the ruin of the majority, as it is at present doing in the new so-called science of Aviation, or, "the Conquering of the Air," which in my humble opinion can never constitute any general utility in the world's commerce or trade, it would soon be discovered that the views I have been advocating during the past twenty years all over the world, are the Truth, the whole Truth, and nothing but the Truth.

My earnest prayer, day and night, will still continue to be that the God of All Battles will open the eyes of the world before it is "Too Late!" "Too Late!!"

I am sorry to say, owing to advancing years and indifferent health, the sacred words in the last paragraph will be the last I shall ever write on these world's subjects, in so far as any further publication is concerned. I shall, however, continue to work, hand in hand with those men in various parts of the world who, like myself, have the questions at issue so much at heart.

I have done all one man can do. I have laid the plain, unvarnished, brutal truth before the world. I have, in my numerous publications and in my evidence since 1891, recorded all facts in connection with the ancient and modern systems of gambling, which have arisen from 1216 to 1911, with the object of enlightening the world on the gravity of the questions. These can be read to-day. No man, in an unofficial capacity, could do more. I have spared neither health, money, time, nor labour in helping to

educate the world, in conjunction with others, in the ruin caused by the systems. I have given all most willingly, for I hold the opinion that it is the duty of every man to make sacrifices in the interests of humanity. I am thankful to say, in the economic interests of the world, I have had the satisfaction of witnessing during my lifetime the great importance of the subjects acknowledged all over the world. I feel convinced, although I die, truth will prevail.

It was my lot in life to see the introduction of these accursed systems into England in 1876. I realized, after many years' experience, that they must inevitably be injurious and ruinous to all classes. I decided to leave my lucrative business, and devote my future life to exposing them all over the world. I have done so to the best of my ability. I thank God for the health and strength He has given me to do it.

I also take this opportunity of expressing my heartfelt gratitude to those many thousands of men in all parts of the world—from the highest in the land downwards—with whom I have had the honour of coming in contact during the past twenty years, either by correspondence or in person—a large number of whom it grieves me to say, have already joined the majority. For, it has only been their kind letters, sympathy, and powerful co-operation, which have given me the moral support and determination required to carry on my arduous world's crusade. To mention special names would be invidious, their numbers being legion.

May some honest man—one who finds himself, either by birth or by merit, placed in one of the most exalted positions one can occupy in this world—rise to the occasion and do his duty to God and to man by proposing to the rulers and to the governments of the world to take such necessary steps as may be advisable with regard to these systems, in order to save the world from certain economic ruin! This is my last earnest prayer. I express it in the blessed names of Christianity, civilization, and humanity. I firmly believe that such steps are absolutely imperative. It is the only means of salvation for the world.

Salus populi suprema lex. Amen.

CHARLES WILLIAM SMITH.

A LETTER TO THE RIGHT HONOURABLE D. LLOYD GEORGE,
M.P., THE BRITISH CHANCELLOR OF THE EXCHEQUER.
WRITTEN ON AUGUST 1st, 1910.

"INTERNATIONAL AND COMMERCIAL GAMBLING."
ITS RUINOUS RESULTS DURING 1909 AND 1910.

SIR.—In view of the amazing statements made by you in the House in your Budget speech of the 30th of June last, viz.: with regard to the Stock Exchange and the rubber and oil "booms"; the satisfaction you expressed, that owing to these booms an extra Revenue of £500,000 in stamp duties had been derived; and your refusal to adopt the suggestion of a member of the House of a stamp duty on all "gambling" contracts representing "fictitious" shares, owing to the fear that it would drive such business (!) away from the British Stock Exchanges; I trust you will permit me, in the interests of the Empire, to lay before you certain salient but brief facts in connection therewith, which no man can gainsay or deny, and which I do in the hopes that you may at the eleventh hour, realize the *truth* concerning the all-round ruin these deep-rooted cancers in the modern "international" trade and finance of the world, are causing throughout the world, and to no country more, for reasons I shall briefly lay before you, than to Great Britain.

FINANCIAL RESULTS AND ITS CAUSES.

One result of your so-called "boom" on the London Stock Exchange, which never existed in anything except in the late mad gambles in rubber and oil, shows a net depreciation in the 387 representative securities since last April of £59,000,000, representing a further loss to the *bona fide* investors thereof.

Taking the losses in rubber and oil shares, and in "futures" representing the first commodity, these must have already, in addition, run into several millions, while the gamble in rubber will yet prove (indeed, it is already), as I expressed myself in my last "Manifesto" sent to you, one of the biggest "South Sea Bubbles" ever perpetrated in general. I may add, that this swindle on the world was only made possible by the introduction into London of a "Futures" market for the raw commodity!

Another result of the depreciation in the foregoing 387 securities has been a loss to "Bull" gamblers and to legitimate speculators on the London Stock

Exchange of many millions; while, owing to late heavy failures in Britain, the United States, Austria, South Africa, the Netherlands, France, Germany, and other countries, members of the London and other British Stock Exchanges have lost hundreds of thousands of pounds in "differences" through defaulting international "Bull" operators. In fact, the Bourses of the world have only just escaped (*pro tem.*) a series of international financial catastrophes, which would have put into the shade the wholesale world's financial panic of 1907!!

The principal direct cause of the late unwarrantable depreciation in Stock Exchange values in Britain and mostly all over the world, as was the case in 1907, largely originated in the United States, the "international" gambling in that country having been the dominant factor in all Bourses. This is proved by the Press paragraphs I enclose of the 29th and 30th ult. By them, you will observe that a battle-royal has been raging in Wall Street for many months past between certain American and English-Canadian magnates, and that the latter, owing to the panic due to "Bear" operations and to other underhand Bourse devices, have gained the day, and thus have acquired the vast railroad properties of the former at about half the original cost. The semi-panic, due to these conspiracies, has in its turn demoralized the various international financial centres of the world.

It is the latest example in 1910 (as the rubber, cotton, wheat and cereals, provisions, bacon, lard, &c., "corners" are), to demonstrate that the "international" Bourse capitalists have, by "Bearing or Bulling" operations, whether these be in stocks and shares, in staple commodities, metals, or in food products, obtained the "key" to the mastery of the world, and that they can create panics with low artificial prices, or "corners" with famine-prices, just as their respective selfish financial interests are at stake.

Therefore, what "booms" there have been in finance, have been "Bear" ones, and these have again depreciated all British and nearly all other prominent securities quoted on the London Stock Exchange, with the aggregate net losses since April last of upwards of £80,000,000. All these losses have been due to "International financial" gambling operations. Where, may I ask you, is it all to end? Is the home and foreign "Bear" operator still to be allowed by the British Government to dominate all men's properties?

I may bring before you an important factor. As stated in the Manifesto referred to, many of the great nations in some way, either by restrictive or prohibitive legislation, or by increasing stamp taxes on gambling contracts, with the object of preventing or minimizing excessive gambling on their respective Exchanges, have succeeded in doing so. Hence, the surplus gambling on the part of foreign operators has to

¹ N. B.—Since this letter was written, the depreciation in the 387 representative securities by the end of September was further increased by £20,000,000, making the total depreciation £79,000,000. The losses to investors and to gamblers in "futures" of rubber and in oil have likewise increased by £20,000,000. Thus, the total net losses must have been about £120,000,000 since April last.

Against this huge amount, the Exchequer has had the satisfaction of receiving a paltry revenue in the shape of extra stamp duties! So much, therefore, for the result of the Chancellor's supposed great Stock Exchange "boom" for 1910!

a large extent of late years been transferred to London. Herein has lain the danger. For, should foreign legislation, as proposed, become more general, the result must be increased gambling on the part of the world on British Stock Exchanges, with further certain ruin to all British and other international securities gambled in. This I have pointed out for many years. I am witnessing, year after year, the truth of those views with most dire results to the National Finance of this country and to nearly all British securities.

I can further point out, that *compulsory* liquidation of these gambling contracts (home and foreign) necessitates in its turn *compulsory* liquidation (or "Bear" sales sold as "Hedges") of other stocks and shares, to pay up the "Gambling differences" of the former contracts. Thus, all Stocks and Shares, more or less, are made to suffer, inflicting further losses on the holders of one and all—the "Bears" being victorious.

Therefore, unless Great Britain legislates in self-defence, it is only a matter of time, when its Stock Exchanges will become, as indeed they are already, the principal "International" Gambling Hells of the World—which, in the future, can only spell further ruin and must eventually even damn the National Credit of the Empire itself in the eyes of the world, such as has already to a certain extent been the case. This is proved by the fact that upwards of several hundreds of millions of British and foreign capital have been transferred abroad during recent years; by the present panic values of Government and other English securities in comparison with those of other countries; and by the fact that it has become almost a crime for Britisher to invest their savings in anything that is English!

COMMODITIES AND RAW MATERIALS.

On the other hand, all commodities, such as wheat, cereals, cotton, sugar, flour, provisions, coffee, tin, rubber, wool, pork, lard, bacon, &c., have been "cornered" (only made possible under the international gambling "option and future" systems) by the "Bulls" during 1909 and 1910, resulting in artificial famine prices to the ruin and privation of the masses and workers, besides the many important industries dependent upon fair prices of the raw materials and of food products, as well as to the numerous other allied trades again dependent upon their prosperity. None can escape or have escaped, directly or indirectly, the tyranny of these "international" systems of gambling in "options and futures," representing "fictitious" quantities.

Again, one and all of the great Nations have either legislated on these questions, or proposed to do so, with the sole exception of Great Britain. That most noxious of all countries, the United States of America, in so far as its gambling systems in finance and trade are concerned, and the universal ruin these occasionally cause throughout the world, passed only last month its Anti-Option Bill *re* Cotton in the House of Representatives, and in all probability this Bill will pass the Senate next winter and become law. The "cornerers" of cotton and of wheat in 1910 (like the Meat and other Trusts) are at present being prosecuted for combination, conspiracy,

and illegal monopoly, for violating the principles of the Sherman Trust Bill. President Taft has also introduced his special Anti-Trust Bill in regard to Corporations and the control of prices.

The prosecution of these men and the other important facts, however, are a poor consolation to the users, workers, and peoples of this country and of the world in general, one and all of whom have suffered terribly during 1909 and 1910 from artificially created famine-prices in cotton and foodstuffs—the results of "Corners"—when similar international gambling "future" operations in all these commodities are allowed by the British Government to flourish in Britain, the serious consequences of which are just as ruinous to all parties as those that are in existence in the United States of America.

Therefore, if this latter country passes its various legislative measures—thus supporting all the other Great Powers—Great Britain must likewise do so in self-defence, or become, as in Finance, the principal "International" Commercial Gambling Hell of the World for all food products, staple commodities, and metals. This spells in years to come, combined with the results of "International" Financial Gambling, the death, damnation, and disaster of the British Empire. Especially will this be the case in the event of a war with a Great Power or Invasion, on the lines indicated in my last Manifesto. I make a special appeal to you to read most carefully the facts and arguments put forth.

BOARD OF TRADE RETURNS.

In special connection with "Corners," Trusts, Combines, Monopolies, and Corporations, I can point out that, owing to the "artificially" high range of prices caused thereby, the figures for 1910, in comparison with former years, are naturally swelled in the grand total. You yourself, amongst other politicians on both sides of the House, have referred to these as proving a wonderful expansion and prosperity in Britain's trade. In former years, when the "Bears" were victorious and prices "artificially" low in consequence, the arguments put forth were just the reverse. Now, it is these high and artificial prices, as denoted by the exports and imports (for both are affected), ruling in 1910, which, while swelling, I admit, the total figures of the Returns, are the means of artificially bringing about dear cotton, dear wool, dear tin, dear bread, dear sugar, dear flour, dear coffee, dear meat, dear wheat and cereals, dear provisions, dear raw materials, dear bacon, dear pork, dear lard and other food-products, and thus of causing ruin, privation, short time, and unemployment to our industries, users, and workers.

Consequently, so far from proving the prosperity or adversity of British trade, the figures *per se* are not worth the paper they are printed on, whilst it is acknowledged as a fact that the working-margins of the merchant, manufacturer, and trader in general under the international "option and future" systems have been reduced to a minimum, and even in many cases to *nil*, and invariably so in all "corner" years. The said figures therefore prove just the reverse of what you have stated, for under the

gambling systems, the world can never witness a steady trade nor yet have steady or fair prices governed by the world's actual supply and demand. The "Bulls or Bears" must hold the trump-card, and whether prices be "artificially" high or "artificially" low, certain vested interests affected thereby must inevitably suffer and feel the dire effects of either of these extremes.

ECONOMIC AND POLITICAL RESULTS AND REMEDIES.

In face of the acknowledged late and present British financial, commercial, agricultural, and material ruin—amounting to the stupendous and almost incredible total of many thousands of millions (for particulars see Manifesto)—let me bring before you the economic and political results of the same.

Monometalism, Bimetallism, and Protection have all been advocated as remedies. All are a crop of "capitalistic" red herrings and have been trailed deliberately and confusingly during the past twenty years over the points at issue, with the unfortunate effect of endangering the scent. In consequence, the country does not know how or where it stands with its chronic unemployment; its birth-rate declining; British emigration, like its Alien immigration, showing an alarming yearly increase; with British population nominally stationary; its capital being yearly crippled and depreciated, its food-prices showing a large increase, both wholesale and retail; its wages practically stationary; its taxes increasing by leaps and bounds; and its finance, agriculture and trade from time to time being paralyzed by these gambling systems. No man can deny these economic factors.

The result is, that a large majority of all classes are, more or less, suffering—honest labour as well as honest capital. Men have therefore become disgusted with what are called "party-politics." They blame each Government when in power: none more so than the one you represent.

Taking the great industrial centres of Lancashire, Yorkshire, and Cheshire as examples, strong feeling is growing up antagonistic to the Progressive Government. They wrongly blame it for the high prices of food and of other staple commodities, and for their *supposed* scarcity, as well as for the unwarrantable and "dangerously" low range in the prices of Consols, gilt-edged and other British securities, with the result that they are gradually favouring a change in our Fiscal Policy, and are foolish in believing that such a change is the only means of bringing back prosperity to their great cotton, wool, food, land, and other industries, and to themselves in the shape of increased wages. Many traders, users, and workers are obsessed with this false idea.

The truth as to the primary and original causes of depreciation, dearness, scarcity, poverty, and unemployment, in the shape of the Trusts, Monopolies, and of these "international" financial and commercial "Bull and Bear" gambling operations, is being stifled, and Protection, in the name of Tariff Reform, falsely preached far and wide as the only future economic and social remedy!

The Government can see by referring to the Manifesto in question, which I had the honour of forwarding to it last April, that it is not only Great Britain that is

suffering, but the whole world. This it will find proved by all facts and from every part of the world. The acknowledged causes are and have been self-evident during the past twenty years. It is for these reasons that all Governments and Parliaments, with the sole exception of Great Britain, have either legislated or are about to do so. For God's sake grasp the situation, both economically and socially, and thus save the Empire from certain economic destruction before it is too late.

Excuse my plain words. They come from my heart. I have tried, in as few words as possible, to bring the most important and latest object-lessons before you for 1909 and 1910, as a responsible Minister of the Crown. I have not dwelt upon any details. These you can find in my numerous books. I shall be happy to place my many years of expert knowledge at your disposal. For, I maintain these combined international financial and commercial gambling systems through "option and future" contracts, representing "fictitious" or non-existing stocks and shares, raw commodities, and the products of the soil, since first introduced in 1876, have completely and radically revolutionized the bases of Cobden's honest Free Trade and Import Principles, with the results that, since that year, the *prices* of one and all, ruling in Britain, have been and are to-day, solely and only controlled by "international" Bull and Bears of fictitious quantities.

In consequence, the economic as well as the social positions of our country have been thrown back fifty years. These same systems, being "international," have also jeopardised the peace, progress, happiness, and prosperity of the world, and quite independently of the fiscal policy of any country. The world, by its various legislative measures and by its national and international resolutions, &c., as given in my various Manifestoes, confirms these views.

Therefore, in the names of common weal and honesty, do not let the British Government and Parliament be the only ones in the world in 1910 still to ignore the dire results to Britain and to the world in general, of these ruinous and swindling systems. Let the Government, on the other hand, be the one to initiate international legislation as the world's *international remedy*, such as has often been proposed in the German, British, and other Parliaments during the past fifteen years. It would be the Government's golden opportunity, whether it be Liberal or Unionist.

(Signed) CHARLES W. SMITH.

CONCRETE FACTS AND LEGISLATIVE MEASURES, THROUGHOUT THE WORLD DURING 1909 AND 1910, SHOWING FURTHER UNIVERSAL RECOGNITION OF THE RUINOUS RESULTS ARISING FROM THE INTERNATIONAL FINANCIAL AND COMMERCIAL GAMBLING SYSTEMS.

The above, in their entirety, coupled with those already given in my previous Manifestoes constitute overwhelming evidence as to the literal truth of my views since 1891.

THE UNITED STATES OF AMERICA.

The Department of Agriculture institutes an investigation into the high prices of food-stuffs.

Resolution moved in the House of Representatives to appoint a Committee to make a searching inquiry into the causes of the enormous increase since 1900 in the prices of all the necessities of life.

National agitation against the Meat, Tobacco, Steel, Sugar, and other Trusts.

The general public boycott meat.

President Taft's special message to Congress on the above subjects, *re* a Tribunal of Commerce.

President Taft introduces his special Anti-Trust Bill *re* Corporations and the control of prices.

Special Commission appointed by the Government denounces all option and future gambling.

The Board of Trade of Chicago, the Corn, and Produce Exchanges, support legislation to stop "cornering" in cotton, produce, stocks and shares.

Mr. C. F. Scott's (the Chairman of Agriculture) Anti-Option Bill, *re* Cotton Gambling, passed the House of Representatives. Only 41 members voted against it.

A Federal investigation into the "corners" of Wheat, Meat, Cotton, &c.

The Federal Grand Jury indict ten high officials of the Swift and Armour-Morris (Chicago) Meat-Packing Companies, charging them with combination, conspiracy, and illegal monopoly.

A Conference of American and Canadian Labour leaders, representing the iron, steel, tin-plate, and co-related trades to combat the Steel Trust's open-shop rule.

Railroad war. Kuhn Loeb & Co., in connection with English-Canadian interests, headed by Sir H. Cassel, *versus* the F. S. Pearson Syndicate.

On Wall Street *versus* Samuel, Rothschild, and others.

The Produce Exchange at Kansas City closed by the Government, and permanently enjoined from fixing the prices of food-stuffs and produce. Fines imposed on the Armour Packing Company (Chicago), and other meat-companies operating through the Exchange.

Patten, Scales, Hayne, Rothschild, and four other members of the New York Cotton Exchange indicted by the Government for conspiracy in "cornering" the Cotton Market. Some fifty Cotton Manufacturing and Spinning Firms in North and South Carolina, Alabama and Georgia, although not indicted, were mentioned as co-conspirators.

A nation-wide campaign by the Federal Authorities for the suppression of bucket-shops and bogus stock-brokerage offices, with the object of the prevention of the public from being swindled.

The District Attorney files a suit against the American Sugar Refining Company as a lawless combination for the restraint of trade, in violation of the Anti-Trust Law.

Mr. J. J. Hill, the Railway Trust-King, forecasts for 1911 a financial and commercial panic throughout the world !!

GREAT BRITAIN.

The World's Cotton Assembly held in London. Mr. Sydney Buxton, M.P., the Minister of Trade, said, "that the first thing of real importance at the present moment to the cotton trade of the world was to diminish the amount of gambling which took place in the raw material." (N.B.—The *only* Remedy is international, and it lies in the hands of the Governments themselves !)

CANADA.

The Minister of Labour introduces a Bill for the suppression of combines and corners.

GERMANY.

The Clerks' Union petition the Government with regard to the great increase in prices of food and clothing.

Owing to the above facts, and to the financial and commercial general depression due to the 1907 panic, the Christmas of 1909 was the saddest known for many years.

Trade Council, Chambers of Commerce, and other assemblies petition the Government against the present exorbitant taxes on food, &c.

The Minister of Agriculture, in defending the import duties and taxes, refers in the Reichstag to the deplorable position of Great Britain in time of war, owing to its being so largely dependent upon foreign meat and other food supplies !!

Professor Wagner at the annual meeting of the Deutsche Vereinigung, in upholding the taxes on Agriculture, refers to England as being dependent on foreign countries for the food of its people !!

FRANCE.

The Chamber passes by 397 votes against 173 Monsieur Carnand's Bill to increase the taxes on all gambling transactions on the Exchanges.

The General Confederation of Labour protests against the high price of food, and attributes it to the disgraceful manipulations of speculators. It advises boycotting sugar, wine, and meat, &c., until the prices have been reduced.

The Minister of Agriculture authorizes the bonding of foreign grain in Paris and may probably be forced to do the same throughout the whole country, the duty not to be paid until actually sold for consumption !!

The Government is interrogated in the House as to the artificial rise in sugar and other food products, as an urgent protest on behalf of the people, and why it does not put in motion Articles 419—420 of the Penal Code, which forbids "corners" in all commodities and stocks and shares, its penalties being heavy terms of imprisonment, fines, and police supervision from five to ten years !!

AUSTRIA AND HUNGARY.

The Governments institute inquiries into the question of famine prices for meat and provisions.

AUSTRALIA AND NEW ZEALAND.

Anti-Trust Legislation proposed.

GREECE.

The "Bears" having ruined its staple industry, currants, the Government takes certain steps to reduce the production and other measures to compensate the landowners.

INDIA.

A group of native bankers in Bombay and Calcutta "corner" silver. Owing to the "corner" in Indian cotton the mills are practically closed.

CORNERS IN 1909 AND 1910 AND THEIR RUINOUS RESULTS.

Corners constitute the most heinous crimes of the century. They affect every man, woman, and child in the world. The Bourse-Capitalists who create the corners, and the bankers who finance them, are the open enemies of the world. Corners are only made possible by the existing modern international gambling systems in finance and trade. For many centuries, corners were treated as illegal operations in all European countries, and punished by imprisonment, fines, and public disgrace. Why not in the Twentieth Century?

It will be noticed that directly "corners" come to an end, prices immediately collapse. This proves that all corner-prices are purely "artificial." That the supply and demand of the world's commodities is not answerable for famine-prices, and that this factor in the economic situation is not the controlling influence over prices.

Cotton.—International resolutions passed by the World's Spinners and Manufacturers at Frankfort and at Brussels. First, "That the great visible and invisible supplies of cotton are sufficient to supply the world's needs, &c." Second, "That gamblers and combinations were the scourge of the trade, and formed the greatest element of danger to the trade of the world."

Owing to "corners" in American, Egyptian, and Indian cotton, the cotton industries of the world during 1909 and 1910 have experienced the most disastrous years known since the American Civil War. Prices in America were put up to 20 cents, the highest paid since 1873. In Britain the prices of American cotton were put up from 5d. to 8d. per pound as against 8d. per pound some years back. Egyptian cotton to 14d. per pound as against 4½d., the price of a few years ago. Indian cotton was put up in the same proportion. The prices of American and Egyptian cotton ruling in Britain are the highest recorded for many, many years, with the sole exception of those reached during the "Liverpool" and "Sully" corners of 1904. After both corners were over, prices fell at once many cents. Short time and unemployment for many months, and extending all over the world, have been the results. The masters, operatives, and other classes, as well as numerous allied trades, have all been made to suffer by the artificially-created famine prices. The capitalistic "cornerers" made £3,000,000 by the gambling "bull" operations.

Sugar.—Owing to "corners," the price of beet was put up to 16s. per cwt. After the collapse of the "corner," prices were put down to 8s. 11d. *Rubber.*—Owing to "corners," the price was put up from 2s. 6d. per pound to 12s. 2d. After the collapse of the "corner," prices were put down to 5s. 1d. The financial ruin all over the world, due first to "corners," and secondly to "Bear" operations in "futures" of rubber and in rubber shares, is now a matter of ancient history. *Coffee.*—After its price had been smashed by the "Bears" to almost zero, by which the producers, and indeed certain of the countries which produce coffee, stood to be ruined, a "corner" by the great Bourse capitalists was effected, and prices put up fully 50 per cent.

Wheat and Cereals.—Owing to "corners" the price of wheat was put up to 135 cents in America and to 45s. per quarter in Britain. After the collapse of the "corners," prices were put down to 89 cents and 30s. respectively. I may point out the price in Britain was the highest recorded since "Leiter's" corner some years ago, and the highest recorded since 1891, owing to a "world's" corner. Pork, hams, bacon, hogs, tallow, lard, provisions, maize and flour, have likewise been "cornered" through option and future "Bull and Bear" gambling operations, and prices put up in consequence to famine rates. Beef, owing to its being "cornered" by the Trusts and packing-houses in the United States and by other home and foreign conspirators, has likewise been put up to famine-prices in the great Protectionist countries, and to prohibitive ones, so far as the masses are concerned, in Great Britain. Tin, owing to a "corner," has been put up to £176 per ton. The prices of jute and wool, under corners and manipulation, have advanced enormously.

Lastly, the price of the loaf, the poor man's staple diet, owing to the "corners" in wheat, maize, and other cereals, had to be advanced in the same proportion, bringing the pangs of starvation to a very large proportion of the world, especially when it is remembered that the difference of only a halfpenny or a penny in the price of the loaf makes the difference between life and starvation.

I may conclude by pointing out that mutton, milk, and potatoes are the only commodities which have not risen in price during the past few years, at least in Britain. This is significant, as, so far, these have not been a medium for gambling, either by the Trusts or in "options and futures." I can also refer to the fact that, owing to the "corners" as before-mentioned in all the great staple food-products, these have caused a larger demand for the other necessities of life, and that in consequence the prices have gone up of cheese, butter, rice, oatmeal, tea, meal, cocoa, eggs, &c.

Addendum to Second Manifesto.—In my last Manifesto, while dwelling upon the ruin of the world's hop industry by the international gambling systems, I omitted to give a copy of the Resolutions passed by the various British Hop Growers' Associations in 1908, viz.: "Condemning the systems and the action of men selling forward contracts (options and futures) for the delivery of foreign hops before they are grown and thus gambling with the produce of hop growers." I also omitted to mention the important deputation representing the British Hop Industry to the Chancellor of the Exchequer on July 22nd, 1908, in connection therewith.

Re Hungarian legislation on "options and futures," I stated it was a Government measure. It was Count Zelenski who introduced his Bill in the Upper House in June, 1908. The voting in the House was equal. The President voted against it. Hence, the motion was lost. It will be brought forward again this winter.

I stated it was Mr. W. Field, M.P., who moved an amendment to the Address to the Crown in the opening of the British Parliament in 1892, *re* the gambling systems. I should have said it was Admiral E. Field, R.N., M.P., C.B., D.L., and J.P. for Hants, who initiated the debate and moved the amendment. Mr. Balfour, his leader, warmly congratulated Admiral Field on his speech. I may add, however, that Mr. W. Field, M.P., since that year, has moved several similar amendments.

There is one part of Admiral Field's speech which ought to be recorded. It is true in substance and in fact. I will quote it in his own words: "And now, Mr. Speaker, I ask from whence comes this iniquitous practice of 'Gambling in Futures.' Well, Sir, it comes from the country from whence all bad things do come, viz., the United States of America."

It was America that first instituted the gambling systems in 1866. From thence, those travelled to Germany, Britain, France, and other Western countries. It is the gambling systems in America which have been the ruin of the majority in that country, and are to-day. It is its gambling prices which have dominated those of the whole world. It is these which have proved to have been such a curse upon the world. It was the Government of the United States which, as long ago as 1892, was the second Government (the German Government was the first, in 1888) to recognize the ruin caused by the gambling systems, and which in consequence actually carried in both Houses legislative measures to suppress them.

It is for a similar reason that in 1909 and 1910 this country is again awakening to the ruin caused thereby, as proved by the numerous new legislative and other measures set out in my last and present Manifestoes.

It is, again, for this reason we have witnessed the late and present Presidents (Roosevelt and Taft) seriously denouncing the various evils due to Bull and Bear gambling operations, trusts, combines, corners, rings, monopolies, bribery and corruption, as well as those caused by the tyranny of Bourse-wealth. But so far, judging from the late speeches of these two Presidents, I have never noticed, while admitting that all these forms of conspiracies are ruinous to their own country, either of them have realized that they likewise are ruinously affecting the world; further, that radical legislation in the United States would mean helping to restore prosperity in all other countries, and that the outcome of such legislation might be International Legislation to the benefit of the whole world!

As a patriotic Englishman, I cannot refrain from mentioning the latest development of the curses of American capitalistic gold. It is its importation into this country to influence British General Elections, occasioned by Mr. Redmond's return from his late American trip for dollars. There is nothing new in this factor as regards Britain. British governments, parliaments, and its legislation for years past, have been largely

influenced by British and alien capitalistic gold. Its finance and commerce have been dominated by the Jewish and alien Bourse capitalists under the international "option and future" gambling systems. Its banking, agricultural, commercial, and other associations have felt the undue power of the foreigners residing in this country. American and foreign gold has been offered to or accepted by the Press, with the dastardly object of influencing British home and foreign policies. Great Britain, in fact, has practically been "on sale" to the highest bidder! All these factors, however, are only further examples to demonstrate that dishonest Bourse and other capitalistic gold has been, and is, the curse of the world, whether applied to Great Britain, the United States of America, Canada, or to other countries!!

Elevators.—Another example has reference to the present Free Trade agitation on the part of the American-Canadian farmers settled in the Western Provinces of Canada, and to the Petition of the Canadian Grain Growers' Associations to the Government at Ottawa against the capitalistic grain-elevators, and their request that these should be placed "under Government ownership." It was stated in the London Press of December 28th, "that the Government had promised legislation dealing with the grain-elevator question."

Without attempting to go into the most important "world's" questions in connection with grain elevators and the gambling systems, I must refer my readers to Chapter IX. in the "Economic Ruin of the World," published in 1906, which enters into full details of the "Bull and Bear" warfares on the Canadian Exchanges, between the owners of the American and Canadian elevators. The sole object of these Bourse capitalists was to obtain the possession, through "options and futures," over the bulk of the Canadian grain crops!

The consequences to Great Britain and to Canada in the future must be most disastrous, unless the former country protects itself by prohibiting grain-gambling within its own shores, and unless Canada does the same thing by putting into operation its Criminal Code Act of 1892, which prohibits "gambling in prices," and its penalty clauses of five years' imprisonment and heavy fines! If both these countries neglect to take these precautions, and if Canada, with the majority of its population non-British and united as it is with the United States in the closest relations of commercial and material interests, still allows itself to be dominated by the American capitalistic "Elevator" owners, the result can only be that that country will only nominally be a portion of the British Empire and probably not even that for any long period!!

THE AUTHOR'S APPEAL.

In conclusion, I make a special appeal to those Christian and fair-minded men who have done me the honour of reading and considering the Facts, Points and Evidence briefly set forth in these pages, to give their individual and hearty support

to my contentions. These are, that the Bourse Capitalists, under the undue power of the Gambling Systems, are, gradually but certainly, bringing about the economic ruin of the world; that there can never be any lasting Peace, Progress, Happiness or Prosperity throughout the World until these iniquitous systems have been extirpated from the world's agriculture, trade, and finance; and that, until this World's-Remedy has become *un fait accompli*, there can be

"No HOPE, ABSOLUTELY NONE."

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TITLE**